

CITY OF FARGO
FARGODOME PERMANENT FUND
State Investment Board
Balance Sheet
As of 6/30/2004

	As of <u>6-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,985,881	\$ 2,167,126
DOMESTIC FIXED INCOME	2,819,757	2,082,783
INVESTED CASH (NOTE 1)	<u>57,986</u>	<u>49,940</u>
 TOTAL INVESTMENTS	 5,863,624	 4,299,849
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>4,076</u>	<u>9,980</u>
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>1,061,481</u>	<u>463,330</u>
 TOTAL ASSETS	 <u><u>\$ 6,929,181</u></u>	 <u><u>\$ 4,773,159</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,943	2,349
SECURITIES LENDING COLLATERAL (NOTE 2)	<u>1,061,481</u>	<u>463,330</u>
 TOTAL LIABILITIES	 1,065,424	 465,679
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,307,480	0
CASH IN DURING YEAR (NOTE 4)	1,000,000	3,782,127
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>556,277</u>	<u>525,353</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,863,757</u>	 <u>4,307,480</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 6,929,181</u></u>	 <u><u>\$ 4,773,159</u></u>

CITY OF FARGO
FARGODOME PERMANENT FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 6/30/2004

	Month Ended <u>6-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,832	\$ 149,108
SECURITIES LENDING INCOME	<u>1,014</u>	<u>7,690</u>
	14,846	156,798
 GAIN ON SALE OF INVESTMENTS	 51,235	 559,074
LOSS ON SALE OF INVESTMENTS	<u>39,482</u>	<u>289,760</u>
 NET GAINS (LOSSES) INVESTMENTS	 11,753	 269,314
 INVESTMENT EXPENSES	 2,312	 13,802
SECURITIES LENDING EXPENSES	<u>828</u>	<u>6,357</u>
 NET INVESTMENT INCOME	 23,459	 405,953
 NET APPREC (DEPREC) MARKET VALUE	 68,959	 150,133
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>191</u>
 TOTAL INVESTMENT INCOME	 <u>92,418</u>	 <u>556,277</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 92,418</u></u>	 <u><u>\$ 556,277</u></u>

CITY OF FARGO
FARGODOME PERMANENT FUND
Notes to Financial Statements
June 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.